



October 26, 2023

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building P. J. Towers
Dalal Street,
Mumbai - 400 001
Stock code: 500378

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Stock code: JINDALSAW

Sub: Information pursuant to Regulations 30 read with Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that pursuant to Regulation 30(2) read with Schedule III Part A Para A and Regulation 33 & 52 of the Listing Regulations, please find enclosed herewith the Unaudited Financial Results (Standalone & Consolidated) of the Company for the 2nd quarter/half year ended 30th September, 2023 along with the Limited Review Report thereon by Price Waterhouse Chartered Accountants LLP, Statutory Auditors.

The Board Meeting commenced at 12:30 p.m. and concluded at 2:20 p.m.

This is for your information and record please.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,

SUNIL K. JAIN
COMPANY SECRETARY
FCS- 3056

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Jindal Saw Limited
Jindal Centre,
12, Bhikaji Cama Place
New Delhi - 110066

1. We have reviewed the unaudited standalone financial results of Jindal Saw Limited (the “Company”) (refer paragraph 5 below) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and the half year ended September 30, 2023, the statement of unaudited standalone assets and liabilities as on that date and the statement of unaudited standalone cash flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”). The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

5. We did not review the interim financial results of Jindal Saw Employee Welfare Trust (the “Trust”) included in the unaudited standalone financial results, which reflect total assets Rs. 16.62 Crores and net assets of Rs. 1.29 Crores as at September 30, 2023, total income of Rs. 0.51 Crores and Rs. 1.22 Crores, total excess of income over expenditure of Rs. 0.39 Crores and Rs. 0.58 Crores for the quarter ended and for the half year ended September 30, 2023, respectively, and cash flows (net) of Rs. 2.06 Crores for the period from April 1, 2023 to September 30, 2023 as considered in the unaudited standalone financial results. These interim financial results have been reviewed by other auditors and they have issued unmodified conclusion vide their report dated October 23, 2023 which has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in the respect of Trust, is based solely on report of the other auditors.

Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sougata Mukherjee
Partner
Membership Number : 057084
UDIN: 23057084BGYFUY5897

Place: New Delhi
Date: October 26,2023

JINDAL SAW LIMITED

Regd. Off: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403

Corp. Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066

CIN- L27104UP1984PLC023979

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023

(₹ Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
I	Income						
	Revenue from operations	4,561.08	3,763.05	3,316.22	8,324.13	6,284.21	15,282.31
	Other income	50.20	68.19	50.74	118.39	101.76	420.74
	Total income (I)	4,611.28	3,831.24	3,366.96	8,442.52	6,385.97	15,703.05
II	Expenses						
	Cost of materials consumed	2,858.98	2,538.01	2,137.84	5,396.98	4,103.32	9,780.18
	Purchases of Stock-in-Trade	-	18.26	-	18.26	-	66.60
	Changes in inventories	(87.64)	(403.42)	(22.72)	(491.06)	(129.03)	(25.48)
	Employee benefits expense	280.64	271.00	202.57	551.65	398.26	877.04
	Finance costs	159.89	132.29	126.33	292.18	256.86	529.09
	Depreciation and amortisation expense	117.03	108.29	93.34	225.32	180.96	373.75
	Other expenses	808.01	792.56	748.71	1,600.57	1,458.02	3,177.37
	Total expenses (II)	4,136.91	3,456.99	3,286.07	7,593.90	6,268.39	14,778.55
III	Profit before tax (I-II)	474.37	374.25	80.89	848.62	117.58	924.50
IV	Tax expense (refer note 3):						
	Current tax	-	-	16.48	-	24.45	182.23
	Deferred tax [expense/ (credit)]	126.13	97.45	3.30	223.58	3.93	32.95
	Total tax expense (IV)	126.13	97.45	19.78	223.58	28.38	215.18
V	Net profit after tax (III-IV)	348.24	276.80	61.11	625.04	89.20	709.32
VI	Other Comprehensive Income (OCI):						
	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gain/(loss) on defined benefit plans	1.54	1.54	4.16	3.09	8.33	6.18
	(ii) Income tax effect on above item	(0.39)	(0.39)	(1.05)	(0.78)	(2.10)	(1.55)
	Total other comprehensive income for the year/period (VI)	1.15	1.15	3.11	2.31	6.23	4.63
VII	Total Comprehensive Income for the year/period (V+VI)	349.39	277.95	64.22	627.35	95.43	713.95
VIII	Earnings per equity share of ₹ 2/- each						
	(i) Basic (₹)	10.95	8.71	1.93	19.66	2.81	22.33
	(ii) Diluted (₹)	10.95	8.71	1.93	19.66	2.81	22.33
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
IX	Networth						
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity	9,142.80	8,789.41	7,457.08	9,142.80	7,457.08	8,075.65
	(iii) Net worth	9,206.75	8,853.36	7,521.03	9,206.75	7,521.03	8,139.60
X	Ratios:						
	(i) Debt Equity Ratio	0.47	0.51	0.58	0.47	0.58	0.38
	(ii) Debt Service Coverage Ratio	3.45	4.87	1.01	3.99	1.10	2.21
	(iii) Interest Service Coverage Ratio	4.70	4.65	2.38	4.68	2.16	3.45
	(iv) Current ratio	1.42	1.37	1.31	1.42	1.31	1.39
	(v) Long term debt to working capital	0.67	0.75	0.55	0.67	0.55	0.39
	(vi) Bad debts to trade receivable ratio	0.05	0.05	0.02	0.05	0.02	0.01
	(vii) Current liability ratio	0.71	0.71	0.77	0.71	0.77	0.77
	(viii) Total debts to total assets	0.24	0.25	0.28	0.24	0.28	0.19
	(ix) Debtors turnover ^	6.91	5.16	7.31	5.49	7.19	6.28
	(x) Inventory turnover ^	2.86	2.48	2.59	2.97	2.61	3.47
	(xi) Operating margin (%)	12.76%	11.81%	4.82%	12.33%	4.45%	6.87%
	(xii) Net profit margin (%)	7.55%	7.22%	1.82%	7.40%	1.40%	4.52%
	(xiii) Asset Coverage for NCDs	3.97	3.68	5.03	3.97	5.03	5.83

^ Ratios for the quarter have been annualised

Formulae for computation of ratios are as follows :

(i) Debt Equity Ratio : Total Debt (excluding lease liability) / Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments and fixed deposits with original maturity of less than three months

Net Worth : Equity Share Capital + Reserves

(ii) Debt Service Coverage Ratio : Profit after tax+ Depreciation and amortisation +Interest on long term debt / (Interest on long term debt +lease payments+ principal repayment of long term debt during the period)

(iii) Interest Service Coverage Ratio : EBDIT / Finance costs

EBDIT : Profit before Taxes + Depreciation and amortization + Finance costs + Exceptional items (non cash), if any

(iv) Current Ratio : Current assets / Current liabilities

(v) Long term debt to working capital : Long term debt (including current maturity of long term debt) / [Current Assets - Current Liabilities(excluding current maturity of long term debt)]

(vi) Bad debts to trade receivable ratio : Provision for doubtful debt /Closing gross trade receivable

(vii) Current liability ratio : Current Liabilities / Total liabilities

(viii) Total debts to total assets : Total Borrowings (excluding lease liability) / Total assets

(ix) Debtors turnover : Sale of goods and services / Average of opening and closing trade receivable

(x) Inventory turnover ratio : (Cost of material consumed+ Purchase of Stock-in-Trade+ Changes in inventories of finished goods, Stock-in -Trade and work- in-progress) / Average of opening and closing inventory of RM, SFG, FG and Scrap

(xi) Operating margin (%) : (Net profit before tax - Interest from bank deposits and loans - other non operating income + finance cost) / Revenue from operations *100

(xii) Net profit margin (%) : Profit after tax / Total income *100

(xiii) Asset Coverage for NCDs : Net Property, plant and equipment including CWIP/ Long term loans and NCDs (including interest accrued and not due on the same) having first pari-passu charge on PPE including CWIP

JINDAL SAW LIMITED**Statement of unaudited standalone assets and liabilities****(₹ Crores)**

S. No.	Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipment	7,076.72	5,667.29
	(b) Capital work-in-progress	352.77	206.46
	(c) Right-of-use assets	126.58	145.30
	(d) Intangible assets	6.92	7.47
	(e) Financial assets		
	(i) Investments	1,296.82	1,270.03
	(ii) Trade receivables	3.99	5.74
	(iii) Loans	2.46	2.78
	(iv) Other financial assets	185.27	166.84
	(f) Non-current tax assets (net)	80.82	57.74
	(g) Other non-current assets	47.39	41.92
(2)	Current Assets		
	(a) Inventories	4,093.08	3,351.19
	(b) Financial assets		
	(i) Investments	0.22	-
	(ii) Trade receivables	2,572.96	3,168.45
	(iii) Cash and cash equivalents	56.59	40.53
	(iv) Bank balances other than (iii) above	21.28	22.03
	(v) Loans	1,346.21	1,445.68
	(vi) Other financial assets	89.40	11.80
	(c) Contract assets	52.85	117.66
	(d) Other current assets	652.29	426.85
	TOTAL ASSETS	18,064.62	16,155.76
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	9,142.80	8,075.65
	Liabilities		
(2)	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,668.67	786.19
	(ii) Lease liabilities	77.02	96.52
	(iii) Other financial liabilities	29.41	29.41
	(b) Provisions	8.73	26.86
	(c) Deferred tax liabilities (net)	701.82	642.70
	(d) Other non-current liabilities	94.39	246.11
(3)	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,650.51	2,335.42
	(ii) Lease liabilities	40.10	39.16
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	21.95	26.35
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,363.89	2,814.85
	(iv) Other financial liabilities	287.83	207.87
	(b) Other current liabilities	776.10	622.86
	(c) Provisions	79.68	84.40
	(d) Current tax liabilities (net)	57.77	57.46
	TOTAL EQUITY AND LIABILITIES	18,064.62	16,155.76

Jindal SAW Limited
Statement of unaudited standalone cash flows for the half year ended September 30, 2023
(₹ Crores)

Particulars	Half year ended September 30, 2023 Unaudited	Half year ended September 30, 2022 Unaudited
A. CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES		
Net profit before tax	848.61	117.58
Adjustments for:		
Add/(less)		
Depreciation and amortisation expense	225.32	180.96
Income from government grant /export incentive	(2.65)	(2.65)
Finance costs	292.18	256.86
Loss on sale of property, plant and equipment and intangible assets (net)	4.16	2.42
Balances written off/(written back) (net)	(2.46)	0.27
Provision for doubtful debts and advances (net)	73.91	0.03
Provision of liability for share based payments	27.55	2.56
Effect of unrealised foreign exchange (gain)/loss	(0.76)	(2.31)
Unrealised (gain)/ loss on derivatives (net)	2.23	3.36
Net (gain)/loss on current investments	-	(0.15)
Redemption premium on Redeemable preference shares	(26.79)	-
Net gain/(loss) on fair valuation of current investment	(0.04)	-
Interest income on loans, fixed deposits, compound financial instrument and others	(80.23)	(90.71)
Operating profit before working capital changes	1,361.03	468.22
Changes in operating assets and liabilities:		
(Increase)/Decrease Inventories	(669.26)	(696.41)
(Increase)/Decrease Trade receivables	353.75	(293.20)
(Increase)/Decrease Loans, other financial assets and other assets	62.69	(193.06)
Increase/(Decrease) Trade payables	(541.32)	577.29
Increase/(Decrease) Other financial liabilities, provisions and other liabilities	9.40	26.80
Cash generated from operations	576.29	(110.36)
Taxes paid	(20.88)	(40.64)
Net cash inflow/ (outflow) from operating activities	555.41	(151.00)
B. CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(390.48)	(203.14)
Sale proceeds from property, plant and equipment and intangible assets	14.65	1.01
Proceed from sale of mutual funds	0.03	0.15
Investment in subsidiaries, joint venture and associates	-	(15.30)
Consideration towards business acquisition	(1,098.42)	-
Sale of non-current investments	-	0.02
Investment in treasury shares by Jindal Saw Employee Welfare Trust	1.85	0.06
Loan received back from related and other parties	100.00	136.84
Loan given to related and other parties	-	(13.80)
Interest received	5.62	7.89
Net cash inflow/ (outflow) from investing activities	(1,366.75)	(86.27)
C. CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed / unpaid dividend)	(95.12)	(0.01)
Proceeds from non-current borrowings	1,000.00	-
Repayment of non-current borrowings	(123.22)	(192.63)
Payment of lease liabilities	(25.39)	(46.86)
Increase/ (Decrease) in current borrowings	340.45	307.25
Interest and bank charges paid	(273.86)	(237.85)
Net cash inflow/ (outflow) from financing activities	822.86	(170.10)
Net changes in cash and cash equivalents	11.52	(407.37)
Cash and cash equivalents at beginning of the year	40.53	438.73
Cash acquired pursuant to acquisition	4.39	-
Exchange difference on translation of foreign currency cash and cash equivalents	0.15	-
Cash and cash equivalents at end of the period	56.59	31.36

NOTES:

- Increase/(decrease) in current borrowings are shown net of repayments.
- Figures in bracket indicates cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'

Notes:

1. Jindal ITF Limited, subsidiary of the company, had won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. During the financial year 2019-20, the subsidiary had filed enforcement application under section 36 of Arbitration and Conciliation Act, 1996, for the execution of arbitral award being pronounced in favour of the subsidiary whereas the customer had preferred appeal under Section 34 of Arbitration and Conciliation Act, 1996, challenging the said arbitral award. Both the aforesaid cases are presently sub-judice before Hon'ble High Court of Delhi. As per interim relief granted by Hon'ble High Court, the subsidiary received ₹ 856.31 crores on submission of bank guarantees.

Based on the current status and the expert legal advice received, the company is expecting a favourable outcome which would cover all the investments, loans and advances in Jindal ITF and consequently no adjustments have been made to the carrying values of loans and investments in the books of the company.

2. The Company has one primary business segment i.e. Iron & Steel products, on standalone basis.

3. Tax expense are inclusive of prior period tax adjustments.

4. The Company had invested ₹ 20,100 lakhs in redeemable preference shares (RPS) of Jindal ITF Limited, subsidiary, on December 07, 2015, redeemable at the end of seven years which was accounted for at fair value as a compound financial instrument. During the FY 22-23, the terms of the RPS were modified extending the redemption date by 5 years and introducing a redemption premium of 11% at monthly rest, payable on maturity, with retrospective effect from its date of issue. The modification had resulted into extinguishment of old debt component of RPS and recognition of same on its new fair value. On this account, a gain of ₹ 197.83 crores was recognized as other income in the financial year 2022-23.

5. The second motion application for approval of composite scheme of amalgamation of Jindal Quality Tubular Limited, Jindal Fittings Limited and Jindal Tubular India Limited with the Company, is pending with Hon'ble Allahabad Bench of NCLT.

6. The company has issued 8.25% non-convertible debentures amounting to ₹ 500 crores (Coupon rate has been revised to 8.50% p.a. from 19th September 2022). These are secured by first pari-passu charge on the Company's moveable and immovable properties. Asset cover ratio for NCD's was 3.97 and 5.83 as on September 30, 2023 and March 31, 2023 respectively.

7. The Hon'ble Hyderabad bench of NCLT vide its order dated March 31, 2023, approved the resolution plan submitted by the Company for Sathavahana Ispat Limited (SIL). The conditions precedents as per the said Plan were achieved on April 26, 2023, thereby Sathavahana Ispat Limited stands merged with the Company on the said date. The cost to the Company for acquiring the assets net of assumed liabilities is ₹ 1098.42 crores. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities which resulted in recognizing a provisional capital reserve of ₹ 530.53 crores.

8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 26, 2023.

**By Order of the Board
For JINDAL SAW LIMITED**

**Place: New Delhi
Date: October 26, 2023**

**Prithavi Raj Jindal
Chairperson
DIN : 00005301**

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Jindal Saw Limited
Jindal Centre,
12, Bhikaji Cama Place,
New Delhi - 110066

1. We have reviewed the consolidated unaudited financial results of Jindal Saw Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate company (refer paragraph 4 below) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2023’, the Statement of consolidated unaudited assets and liabilities as on that date and the Statement of consolidated unaudited cash flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”).
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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4. The Statement includes the results of the following entities:

Parent

Jindal Saw Limited

Trust

Jindal Saw Employee Welfare Trust (the “Trust”)*

*Included in the unaudited standalone financial results of the Parent

Subsidiaries (Direct)

Jindal ITF Limited

Jindal Metals & Alloys Limited (Erstwhile, IUP Jindal Metals & Alloys Limited)

S.V. Trading Limited, Nevis

Quality Iron and Steel Limited

Ralael Holdings Limited, Cyprus

Jindal Saw Holding FZE, UAE

Greenray Holdings Limited, UK

Jindal Tubular (India) Limited

JITF Shipyards Limited

Jindal Quality Tubular Limited

Subsidiaries (Indirect)

Jindal Saw USA LLC, USA

Jindal Saw Middle East FZE, UAE

Derwant Sand SARL (under liquidation), Algeria

Jindal Saw Gulf LLC, UAE

Jindal Intellicom Limited

iCom Analytics Limited

World Transload & Logistics LLC, USA

5101 Boone LLP, USA

Tube Technologies INC, USA

Helical Anchors INC, USA

Boone Real Property Holding LLC, USA

Drill Pipe International LLC, USA

Jindal X LLC, USA

Associate

Jindal Fittings Limited

Joint Ventures

Jindal Hunting Energy Services Limited

Jindal MMG LLC, USA

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements / financial results of all the subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial results before making consolidation adjustments, reflect total assets of Rs. 7,000.30 Crores and net assets of Rs. 1,423.23 Crores as at September 30, 2023 and total revenues of Rs. 966.07 Crores and Rs. 1,695.93 Crores, total net profit/(loss) after tax of Rs. 2.42 Crores and Rs. (15.06) Crores and total comprehensive income/(loss) of Rs. 16.29 Crores and Rs. (2.12) Crores, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. 47.17 Crores for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.41 Crores and Rs. 0.72 Crores and total comprehensive income of Rs. 0.41 Crores and Rs. 0.74 Crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, whose interim financial statements / financial results have not been reviewed by us. These interim financial statements / financial results have been reviewed by other auditors and their reports contains an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N500016

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN : 23057084BGYFUZ6266

Place: New Delhi
Date: October 26, 2023

JINDAL SAW LIMITED

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281403
 Corp. Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066
 CIN- L27104UP1984PLC023979

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2023

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter Ended		Half year ended		Year Ended	
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
I	Income						
	Revenue from operations	5,466.13	4,410.03	4,043.54	9,876.16	7,521.82	17,867.80
	Other income	22.75	37.93	23.34	60.68	55.52	178.56
	Total income (I)	5,488.88	4,447.96	4,066.88	9,936.84	7,577.34	18,046.36
II	Expenses						
	Cost of materials consumed	3,300.88	2,906.73	2,543.76	6,207.61	4,764.93	11,164.36
	Purchases of Stock-in-Trade	11.16	18.38	0.61	29.54	1.03	68.23
	Changes in inventories	(58.19)	(462.92)	(32.82)	(521.11)	(131.30)	(40.25)
	Employee benefits expense	377.55	359.59	279.23	737.14	541.24	1,179.15
	Finance costs	188.74	159.50	147.94	348.24	307.91	637.59
	Depreciation and amortisation expense	142.54	133.19	117.27	275.73	227.04	470.78
	Other expenses	1,030.56	980.32	921.41	2,010.88	1,776.11	3,831.00
	Total expenses (II)	4,993.24	4,094.79	3,977.40	9,088.03	7,486.96	17,310.86
III	Profit/(loss) before share of profit/(loss) of joint venture, associate, exceptional items and tax (I-II)	495.64	353.17	89.48	848.81	90.38	735.50
IV	Exceptional items (refer note 6)	-	-	(25.04)	-	(25.04)	(25.04)
V	Share of profit/(loss) of joint venture and associate	(0.53)	0.08	(0.03)	(0.45)	(0.21)	(0.46)
VI	Profit/(loss) before tax (III+IV+V)	495.11	353.25	64.41	848.36	65.13	710.00
VII	Tax expense (refer note 3):						
	Current tax	9.00	6.93	38.90	15.93	52.89	220.13
	Deferred tax [expense/(credit)]	130.56	102.84	4.51	233.40	6.90	47.25
	Total tax expense (VII)	139.56	109.77	43.41	249.33	59.79	267.38
VIII	Net profit/(loss) after tax (VI-VII) (A)	355.55	243.48	21.00	599.03	5.34	442.62
	Attributable to:						
	Owners of the Parent	375.73	263.15	59.42	638.88	64.27	632.31
	Non-controlling interest	(20.19)	(19.67)	(38.42)	(39.86)	(58.93)	(189.70)
B	Other Comprehensive Income (OCI):						
	a. Items that will not be reclassified to profit or loss:						
	(i) Re-measurement losses on defined benefit plans	1.58	1.59	4.21	3.17	8.41	6.47
	(ii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	0.01
	(iii) Income tax effect on above items	(0.40)	(0.40)	(1.06)	(0.80)	(2.12)	(1.63)
	b. Items that will be reclassified to profit or loss:						
	(i) Exchange differences in translating the foreign operation	20.80	6.33	19.95	27.13	46.24	45.33
	(ii) Debt Instruments through Other Comprehensive Income	0.10	0.27	(0.10)	0.37	(0.11)	0.34
	(iii) Income tax effect on above items	(0.01)	(0.06)	-	(0.07)	-	(0.10)
	Total other comprehensive income for the year/period (B)	22.07	7.73	23.00	29.80	52.42	50.42
	Attributable to:						
	Owners of the Parent	22.06	7.72	23.00	29.78	54.62	52.58
	Non-controlling interest	0.01	0.01	-	0.02	(2.20)	(2.16)
C	Total Comprehensive Income for the year/period (C=A+B)	377.62	251.21	44.00	628.83	57.76	493.04
	Attributable to:						
	Owners of the Parent	397.79	270.87	82.40	668.66	118.88	684.90
	Non-controlling interest	(20.18)	(19.66)	(38.40)	(39.84)	(61.12)	(191.86)
D	Earnings per equity share of ₹ 2/- each						
	(i) Basic	11.82	8.28	1.87	20.10	2.02	19.91
	(ii) Diluted	11.82	8.28	1.87	20.10	2.02	19.91
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
E	Networth						
	(i) Paid-up equity share capital (₹ 2 per share)	63.95	63.95	63.95	63.95	63.95	63.95
	(ii) Reserves/other equity				8,967.21	7,292.69	7,858.74
F	Ratios:						
	(i) Debt Equity ratio	0.66	0.72	0.81	0.66	0.81	0.59
	(ii) Debt service coverage ratio	3.28	2.92	0.71	3.12	0.81	1.57
	(iii) Interest service coverage ratio	4.38	4.05	2.06	4.23	1.87	2.89
	(iv) Current ratio	1.14	1.13	1.04	1.14	1.04	1.11
	(v) Long term debt to working capital	1.88	2.04	3.60	1.88	3.60	1.68
	(vi) Bad debts to trade receivable ratio	0.05	0.05	0.04	0.05	0.04	0.02
	(vii) Current liability ratio	0.69	0.69	0.73	0.69	0.73	0.73
	(viii) Total debts to total assets	0.29	0.31	0.34	0.29	0.34	0.26
	(ix) Debtors turnover ^	6.92	5.29	7.50	5.61	7.16	6.35
	(x) Inventory turnover ^	2.94	2.41	2.57	2.97	2.54	3.29
	(xi) Operating margin (%)	12.16%	10.92%	4.69%	11.60%	4.30%	6.72%
	(xii) Net profit margin (%)	6.48%	5.47%	0.52%	6.03%	0.07%	2.45%

^ Ratios for the quarter ended have been annualised

Formulae for computation of ratios are as follows :

(i) Debt Equity Ratio : Total Debt (excluding lease liability) / Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid investments and fixed deposits with original maturity of less than three months

Net Worth : Equity Share Capital + Reserves

(ii) Debt Service Coverage Ratio : Profit after tax+ Depreciation and amortisation + Interest on long term debt / (Interest on long term debt + lease payments + principal repayment of long term debt during the period)

(iii) Interest Service Coverage Ratio : EBDIT / Finance costs

EBDIT : Profit before Taxes + Depreciation and amortisation + Finance costs + Exceptional items (non cash), if any

(iv) Current Ratio : Current assets / Current liabilities

(v) Long term debt to working capital : Long term debt (including current maturity of long term debt) / [Current Assets - Current Liabilities(excluding current maturity of long term debt)]

(vi) Bad debts to trade receivable ratio : Provision for doubtful debt / Closing gross trade receivable

(vii) Current liability ratio : Current Liabilities / Total liabilities

(viii) Total debts to total assets : Total Borrowings (excluding lease liability) / Total assets

(ix) Debtors turnover : Sale of goods and Services / Average of opening and closing trade receivable

(x) Inventory turnover ratio: (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories of finished goods, Stock-in -Trade and work- in-progress) / Average of opening and closing inventory of RM, SFG, FG and Scrap

(xi) Operating margin (%) : (Net profit before tax - Interest from bank deposits and loans - other non operating income + finance cost) / Revenue from operations *100

(xii) Net profit margin (%) : Profit after tax / Total income *100

JINDAL SAW LIMITED
Statement of consolidated unaudited assets and liabilities

(₹ Crores)

S. No.	Particulars	Consolidated	
		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, plant and equipment	8,524.02	7,121.06
	(b) Capital work-in-progress	464.47	299.87
	(c) Right-of-use assets	233.30	242.64
	(d) Intangible assets	8.04	7.93
	(e) Financial assets		
	(i) Investments	246.97	245.60
	(ii) Trade receivables	3.99	5.74
	(iii) Loans	60.06	58.75
	(iv) Other financial assets	770.45	868.20
	(f) Deferred tax assets (net)	367.90	376.95
	(g) Non-current tax assets (Net)	80.82	57.74
	(h) Other non-current assets	48.68	47.99
(2)	Current Assets		
	(a) Inventories	4,706.42	4,104.82
	(b) Financial assets		
	(i) Investments	4.24	4.93
	(ii) Trade receivables	3,154.10	3,562.86
	(iii) Cash and cash equivalents	140.79	77.56
	(iv) Bank balances other than (iii) above	134.27	135.64
	(v) Loans	90.04	91.70
	(vi) Other financial assets	29.31	24.42
	(c) Contract assets	63.52	124.69
	(d) Current tax assets (net)	61.99	51.99
	(e) Other current assets	1,059.33	726.95
	TOTAL ASSETS	20,252.71	18,238.03
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity share capital	63.95	63.95
	(b) Other equity	8,967.21	7,858.74
	(c) Non-controlling interest	(684.38)	(644.54)
	Liabilities		
(2)	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,564.48	1,734.81
	(ii) Lease liabilities	206.73	212.64
	(iii) Other financial liabilities	29.41	29.41
	(b) Provisions	28.16	44.15
	(c) Deferred tax liabilities (net)	727.41	667.39
	(d) Other non-current liabilities	94.39	246.11
(3)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,378.89	2,950.26
	(ii) Lease liabilities	23.63	24.22
	(iii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	25.13	28.61
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,566.56	2,976.78
	(iv) Other financial liabilities	370.94	307.10
	(b) Other current liabilities	1,698.02	1,555.04
	(c) Provisions	91.23	95.56
	(d) Current tax liabilities (net)	100.95	87.80
	TOTAL EQUITY AND LIABILITIES	20,252.71	18,238.03

JINDAL SAW LIMITED
Statement of consolidated unaudited cash flows for the half year ended September 30, 2023
(₹ Crores)

Particulars	Half year ended September 30, 2023 Unaudited	Half year ended September 30, 2022 Unaudited
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
Net profit before tax	848.36	65.13
Adjustments for :		
Add/(less)		
Depreciation and amortisation expense	275.73	227.04
Income from government grant/export incentive	(2.65)	(2.65)
Finance Costs	345.80	307.91
Share of profit/(loss) of joint venture and associate	0.45	0.21
Loss on sale of property, plant and equipment and intangible assets (net)	4.22	3.27
Balances written off/(written back) (net)	(2.09)	(1.49)
Loss on sale of vessel - exceptional item	-	25.04
Provision for doubtful debts and advances (net)	78.40	(3.96)
Provision of liability for share based payments	27.55	2.56
Dividend received on investments	0.06	-
Effect of Unrealised foreign exchange (gain)/loss	0.20	(0.40)
Unrealised (gain)/loss on derivatives	2.23	3.50
Net (gain)/loss on sale of current investments	(0.37)	(0.69)
Net (gain)/loss on fair valuation of investment	(0.03)	-
Interest income on loans, fixed deposits and others	(43.49)	(47.51)
Operating profit before working capital changes	686.01	512.83
Changes in operating assets and liabilities:	1,534.37	577.96
(Increase)/Decrease Inventories	(512.65)	(784.35)
(Increase)/Decrease Trade receivables	165.30	(197.97)
(Increase)/Decrease Loans, other financial assets and other assets	199.97	(235.85)
Increase/(Decrease) Trade payables	(571.09)	667.10
Increase/(Decrease) Other financial liabilities, provisions and other liabilities	0.73	2.19
Cash generated from operations	816.63	29.08
Taxes paid	(33.88)	(49.86)
Net cash inflow / (outflow) from operating activities	782.75	(20.78)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(442.76)	(268.36)
Sale proceeds from property, plant and equipment and intangible assets	14.59	79.55
Purchase of non-current investments	-	(15.30)
Consideration towards business acquisition	(1,098.42)	-
Investment in mutual funds	(30.19)	(39.28)
Proceed from sale of mutual funds	31.36	37.99
(Investment)/Sale of treasury shares by Jindal Saw Employee Welfare Trust	1.85	0.06
Dividend received on Investments	0.06	-
Loans received back from related and other parties	2.62	133.66
Loans given to related and other parties	-	(2.11)
Interest received	10.00	13.58
Net cash inflow/(outflow) from investing activities	(1,510.89)	(60.21)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Dividend paid (net of unclaimed / unpaid dividend)	(95.12)	(0.01)
Proceeds from non-current borrowings	1,007.61	260.27
Repayment of non-current borrowings	(184.39)	(415.52)
Payment of lease liabilities	(20.45)	(40.72)
Increase/ (decrease) in current borrowings	428.66	161.61
Interest and bank charges paid	(329.78)	(284.50)
Loan repaid to related parties	(19.91)	(20.09)
Loan taken from related parties	0.21	39.21
Net cash inflow/(outflow) from financing activities	786.83	(299.75)
Net changes in cash and cash equivalents	58.69	(380.74)
Cash and cash equivalents at beginning of the year	77.56	496.62
Cash acquired on business acquisition	4.39	-
Exchange difference on translation of foreign currency cash and cash equivalents	0.15	3.28
Cash and cash equivalents at end of the period	140.79	119.16
Cash and cash equivalents at end of the period	140.79	119.16

Notes:

- Increase/(decrease) in short term borrowings are shown net of repayments.
- Figures in bracket indicates cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'.

JINDAL SAW LIMITED
Consolidated unaudited segment information for the quarter and half year ended September 30, 2023

(₹ Crores)

S. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
1	Segment Revenue						
	a) Iron & Steel	5,435.53	4,378.52	4,016.90	9,814.05	7,470.40	17,758.65
	b) Waterways Logistics	6.12	7.37	6.71	13.49	13.33	28.74
	c) Others	24.48	26.20	20.33	50.68	38.82	82.47
	Sub Total	5,466.13	4,412.09	4,043.94	9,878.22	7,522.55	17,869.86
	Less: Inter-segment Revenue	-	2.06	0.40	2.06	0.73	2.06
	Total	5,466.13	4,410.03	4,043.54	9,876.16	7,521.82	17,867.80
2	Segment Results						
	Profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax						
	a) Iron & Steel	666.74	486.82	230.21	1,153.56	370.72	1,295.29
	b) Waterways Logistics	(2.35)	1.26	(9.14)	(1.09)	(15.04)	(14.15)
	c) Others	0.29	0.10	0.21	0.39	0.51	0.51
	Total segment profit/(loss) before finance costs, exceptional items, unallocable expense/income and tax	664.68	488.18	221.28	1,152.86	356.19	1,281.65
	Finance costs	(188.74)	(159.50)	(147.94)	(348.24)	(307.91)	(637.59)
	Unallocable corporate income/expense (net)	19.70	24.49	16.14	44.19	42.10	91.44
	Profit/(loss) before tax and exceptional items	495.64	353.17	89.48	848.81	90.38	735.50
	Exceptional items- income/(expense)(refer note 6)	-	-	(25.04)	-	(25.04)	(25.04)
	Share of profit/(loss) of joint venture and associate	(0.53)	0.08	(0.03)	(0.45)	(0.21)	(0.46)
	Profit/(loss) before tax	495.11	353.25	64.41	848.36	65.13	710.00
	Less: Tax expense (refer note 3)	139.56	109.77	43.41	249.33	59.79	267.38
	Profit/(loss) after tax	355.55	243.48	21.00	599.03	5.34	442.62
3	Segment Assets						
	a) Iron & Steel	18,137.44	18,137.04	15,562.58	18,137.44	15,562.58	16,038.01
	b) Waterways Logistics	1,137.30	1,135.07	1,225.25	1,137.30	1,225.25	1,235.87
	c) Others	61.02	63.87	49.55	61.02	49.55	54.79
	d) Unallocated	916.95	935.63	895.45	916.95	895.45	909.36
	Total Segment Assets	20,252.71	20,271.61	17,732.83	20,252.71	17,732.83	18,238.03
4	Segment Liabilities						
	a) Iron & Steel	4,199.44	4,444.55	3,331.25	4,199.44	3,331.25	4,574.02
	b) Waterways Logistics	897.97	898.27	899.86	897.97	899.86	896.98
	c) Others	35.83	36.57	25.03	35.83	25.03	30.74
	d) Unallocated	6,772.69	6,926.89	6,633.89	6,772.69	6,633.89	5,458.14
	Total Segment Liabilities	11,905.93	12,306.28	10,890.03	11,905.93	10,890.03	10,959.88

Notes:

1. Jindal ITF Limited, subsidiary of the company, had won an arbitral award allowing various claims to the tune of ₹ 1,891.08 crores plus interest and applicable taxes. During the financial year 2019-20, the subsidiary had filed enforcement application under section 36 of Arbitration and Conciliation Act, 1996, for the execution of arbitral award being pronounced in favour of the subsidiary whereas the customer had preferred appeal under Section 34 of Arbitration and Conciliation Act, 1996, challenging the said arbitral award. Both the aforesaid cases are presently sub-judice before Hon'ble High Court of Delhi. As per interim relief granted by Hon'ble High Court, the subsidiary received ₹ 856.31 crores on submission of bank guarantees.

Based on the current status and the legal advice received, the company is expecting a favourable outcome which would cover all the investments, loans and advances in Jindal ITF and consequently no adjustments have been made to the carrying values of loans and investments in the books of the Company.

2. The Group has two primary business segments i.e. Iron & Steel products and Waterways Logistics.

3. Tax expense are inclusive of prior period tax adjustments.

4. The second motion application for approval of composite scheme of amalgamation of Jindal Quality Tubular Limited, Jindal Fittings Limited and Jindal Tubular India Limited with the Company, is pending with Hon'ble Allahabad Bench of NCLT.

5. The Hon'ble Hyderabad bench of NCLT vide its order dated March 31, 2023, approved the resolution plan submitted by the Company for Sathavahana Ispat Limited(SIL). The conditions precedents as per the said plan were achieved on April 26, 2023, by virtue of this, SIL stands merged with the Company on the said date. The cost to the Company for acquiring the assets net of assumed liabilities is Rs. 1,098.42 crores. As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities which resulted in recognizing a provisional capital reserve of Rs. 530.53 crores.

6. Exceptional item for the previous year ended March 31, 2023 represents the loss on sale of vessel in a subsidiary.

7. The consolidated financial results include the financials information of the step-down subsidiary, Derwent Sand SARL which is under liquidation.

8. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 26, 2023.

**By Order of the Board
For JINDAL SAW LIMITED**

**Place: New Delhi
Date: October 26, 2023**

**Prithavi Raj Jindal
Chairperson
DIN : 00005301**